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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON
PORTLAND DIVISION

PACIFIC GULF SHIPPING CO.,

Plaintiff,

vs.

**ADAMASTOS SHIPPING & TRADING
S.A., VIGOROUS SHIPPING &
TRADING S.A., BLUE WALL
SHIPPING LTD., and PHOENIX
SHIPPING & TRADING S.A.**

Defendants.

No. 3:18-CV-02076-MO

Admiralty

**JOINT MOTION FOR LEAVE OF COURT
TO DEPOSIT FUNDS AND REQUEST
FOR EXPEDITED CONSIDERATION**

The parties hereto, Plaintiff PACIFIC GULF SHIPPING CO. (“Plaintiff”) and Specially Appearing Defendant VIGOROUS SHIPPING & TRADING S.A. (“Vigorous Shipping”), hereby jointly move this Court for an Order approving substitute security. As grounds for this motion, the Parties state the following:

1. Defendant wishes to provide substitute security to stand in place of the M/V VIGOROUS, which was attached pursuant to the Order Authorizing Process of Maritime Attachment and Garnishment (Dkt. #6) issued in this matter.

2. Specifically, the Parties have agreed to substitute security in the form funds deposited in the Court's Registry in the amount of USD 9,500,000, which the parties agree may be substitute *res* in lieu of the continued attachment of M/V VIGOROUS pursuant to Rule E(5)(a). *See Betty K Agencies, Ltd. v. M/V MONADA*, 432 F.3d 1333, 1341 (11th Cir. 2005) (noting the substitute security "becomes substitute for the property.") (internal citations omitted);

3. The source of funding is a loan, whose covenants require that security be posted and the Vessel released by March 22, 2019. Consequently, the Parties respectfully request the Court's expeditious consideration of this motion and approval of the accompanying Order.

4. As the Parties have stipulated and agreed to substitute security in accordance with the provisions of Supplemental Rule E(5)(a), it is respectfully requested that the Court approve the security provided in lieu of continuation of attachment of the Vessel.

5. In addition, the parties respectfully request that the Court order the Clerk to accept the above-referenced funds pursuant to Fed. R. Civ. P. 67(a) and LR 67.1, and deposit them into this Court's Registry Investment System, where the funds are to be held pending further order of this Court.

6. The Parties jointly make this motion, and each consents and does not oppose the motion. Upon posting of the deposit of USD 9,500,000 as substitute security with the Clerk of the Court, the Parties jointly request that the Vessel be released from attachment.

A proposed order, to which the parties have stipulated, is submitted herewith.

STIPULATED AND AGREED.

Dated March 19, 2019

SCHWABE, WILLIAMSON & WYATT, P.C.

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CERTIFICATE OF SERVICE

I hereby certify that I served the foregoing motion via cm/ECF to all counsel of record in the above referenced matter on this 19th day of March 2019:

s/ Briton P. Sparkman
Briton P. Sparkman